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Form ADV Part 2A (the “Brochure”) provides information about the qualifications and business practices of Lion Point Capital, LP and its affiliates (collectively “Lion Point” or “Adviser”). For more information on the disclosure requirements required for the Brochure see the “General Instructions for Part 2 of Form ADV” by visiting www.sec.gov/rules/final/2010/ia3060.pdf.

If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, James Murphy (212-356-6200/ jmurphy@lionpoint.com). Additional information about Lion Point is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Lion Point is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2: Material Changes

Lion Point filed its initial application to register as an investment adviser with the SEC on February 13, 2015. Accordingly, pursuant to disclosure rules under the Advisers Act, this is the first Brochure compiled by Lion Point to provide new and prospective investors with clearly written, meaningful, current disclosure of its business practices, conflicts of interest and the background of its advisory personnel. All recipients of this Brochure are encouraged to read it carefully in its entirety.

In the future, this Item will identify and discuss the material changes since the last annual update to assist clients and make them aware of certain information that has changed since the prior year's Brochure.

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Item 4: Advisory Business

Lion Point is an investment advisory firm organized as a Delaware limited partnership, formed on August 25, 2014. It is owned by the two founding partners, Didric Cederholm and Jim Freeman. Lion Point filed an application for registration as an investment advisor with the SEC on February 13, 2015.

On or about April 1, 2015, the Adviser intends to begin managing the assets of Lion Point International Ltd (the “Offshore Fund”) and Lion Point Associates, LP (the “Onshore Fund” and together, the “Fund”) in a master-feeder structure. The Offshore Fund will invest its assets primarily in Lion Point Mini Master, LP (the “Mini Master Fund”) which in turn invests its assets primarily in Lion Point Master, LP (the “Master Fund”). The Fund and the Mini Master Fund may also invest directly or through blocker entities. The Onshore Fund will invest its assets primarily in the Master Fund. In the future, Lion Point may sponsor and manage other private investment funds or manage separate accounts (“Clients”).

In managing the Fund, Lion Point intends to employ a global special situations investment approach that applies a value-oriented investment philosophy to event driven and activist situations across the capital structure. Lion Point generally trades or invests in a wide variety of financial instruments, including, without limitation, stocks, bonds, bank loans, swaps, credit default swaps, options, futures, forwards, swaptions, private equity, and correlation products. Lion Point’s trading mandates are extremely broad, and encompass virtually every type of asset, investment interest, security or property (real or personal) which can be traded or purchased.

Lion Point’s advisory services are tailored to the investment directives specified in the Fund’s offering and governing documents. The Adviser does not expect to permit investors to limit the types of securities or markets in which it can trade on behalf of the Fund.

Item 5: Fees and Compensation

The applicable fees and expenses for the Fund are set forth in the offering and governing documents of the Fund. The Fund pays both management fees and incentive allocations, as well as expenses. A description of fees and expenses is provided in the Private Placement Memorandum, Investment Management Agreement, and Limited Partnership Agreement for the Fund.

Expenses:

The Fund will pay, or reimburse the Adviser and/or Lion Point Capital GP, LLC (the “General Partner”) for advancing, the Fund’s operating expenses, including brokerage commissions, bank service fees, interest on loans and debit balances, borrowing charges on securities sold short, custodial fees, fees for research, analytics and market data (including on-line news and quotation services, Bloomberg service, etc.), research materials, due diligence, research and due diligence related travel, order management systems, risk management systems, expenses related to the offering of the shares/interests (including fees and expenses of the Adviser and/or the General Partner incurred in connection with the European Alternative Investment Fund Managers Directive or any similar laws), administration, audit and tax

preparation expenses, blue sky filing fees, investor reporting costs, legal, accounting and professional fees (including related to the Fund's compliance with the Foreign Account Tax Compliance Act ("FATCA") provisions of the United States Hiring Incentives to Restore Employment Act of 2010 (the "U.S. HIRE Act")), consulting fees, fees of the Fund's independent Directors, insurance costs, trustees' fees, proxy solicitation firm fees, public relations firm fees related to the Fund's investment activities, fees and expenses of the Adviser and/or the General Partner incurred in connection with preparing and filing reports relating to the Fund's investment activities (including under investment advisory or commodity pool operator laws, such as Form PF), any taxes applicable to the Fund on account of its operations and/or investments, and any and all expenses related to the management and operation of the Fund, as well as the purchase, sale or transmittal of assets, as the Adviser will determine in its discretion. The Fund will also be responsible for its organizational fees and expenses. In addition, the Offshore Fund will bear the Mini Master Fund's expenses, including, without limitation, the expenses of any blocker corporations formed by the Mini Master Fund, and the Offshore Fund's and Onshore Fund's pro rata share of the Master Fund's expenses. The Adviser and/or the General Partner may, in their discretion, waive their right to be reimbursed for any of the foregoing expenses for any period of time.

Except as provided above, the Adviser and the General Partner will bear their own operating, rent and similar overhead expenses, in addition to the salaries and benefits of their employees. The Fund, the Mini Master Fund and/or the Master Fund may purchase and maintain (or reimburse the Adviser and/or the General Partner for purchasing or maintaining) insurance on behalf of the Fund, the Mini Master Fund, the Master Fund, the directors, the General Partner, the Adviser, their principals, officers, employees, partners, members, affiliates or agents of any of the foregoing.

The Adviser, in its discretion, may allocate Fund expenses among the different classes and/or series of shares/interests based on the portion of such expenses that are reasonably attributable to such classes and/or series of shares/interests.

Lion Point may also allocate a portion of the Fund's capital to other investments and investment vehicles that bear fees and expenses, including expenses payable to their service providers. To the extent that Lion Point allocates capital to these investments and investment vehicles, investors in the Fund will indirectly bear these fees and expenses, in addition to the fees and expenses described above.

To the extent any expenses are incurred by the Adviser or the General Partner on behalf of the Fund and one or more other investment vehicles or accounts managed by the Adviser, the General Partner or one of their respective affiliates, the Adviser or the General Partner, as applicable, will allocate such expenses in a reasonable manner among the Fund and such other investment vehicles and/or accounts.

Item 6: Performance Based Fees and Side-by-Side Management

Initially, Lion Point will manage assets only for the Fund. Therefore, there is no conflict of interest present with respect to managing assets for multiple clients with different fee arrangements. However, Lion Point may manage additional client accounts or private investment funds in the future.

Lion Point receives performance-based compensation from the Fund. For more information regarding such compensation, please see the current Private Placement Memorandum of the Fund.

Since the amount of fees paid/allocations made to Lion Point are dependent in part on the profitability of the Fund, Lion Point may have an incentive to cause the Fund to make investments that are riskier or more speculative than would be the case if such fees/allocations were not dependent on the Fund's net asset value and profitability. Lion Point believes that this risk is mitigated for a variety of reasons, including by virtue of a number of factors that it believes align its and its employees' interests with those of the Fund's investors (*e.g.*, Lion Point's founding partners have made significant personal investments in the Fund).

Additionally, since the amount of fees paid/allocations made to Lion Point are dependent on the net asset value and the profitability of the applicable Fund, there may be a conflict of interest in valuing the Fund's portfolio. In order to mitigate this conflict, Lion Point has also formed a valuation committee (the "Valuation Committee"), which has adopted valuation policies and procedures and updates such policies and procedures as necessary or appropriate. The Valuation Committee includes senior employees from across various disciplines within Lion Point. The Valuation Committee will oversee the valuation process.

Item 7: Types of Funds

Lion Point provides discretionary investment management services to one private investment fund in a master-feeder structure. Our investment advice is provided directly to the Fund and not individually to the Fund's investors. Investors in the Fund may include, but are not limited to, high net worth individuals, trusts, estates, charitable organizations, endowments, foundations, family offices, pension plans, employees of the Adviser, and corporate or other business entities.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Investment Objective

The investment objective of the Fund is to achieve attractive long-term, absolute returns across market cycles. The Fund will also seek to preserve capital through security selection, in-depth analysis and rigorous risk management. The Fund may invest in all manner of securities, financial instruments and obligations, including but not limited to, equity and debt securities, bank debt, trade debt, sovereign debt, contractual and litigation claims, market and sector indices and derivatives. The Fund may invest in issuers domiciled within or outside of the United States.

Investment Strategy

The Fund is generally referred to as a “special situations” fund. The Adviser applies a value-oriented investment philosophy to event-driven and activist situations across a company’s or sovereign’s capital structure. To achieve the Fund’s objectives, the Adviser looks to invest opportunistically by identifying asymmetric risk-reward investments, leveraging the team’s experience in complex fundamental and situational analysis with a dedicated focus downside protection. The Adviser seeks to uncover value by utilizing a process that identifies the following:

- Businesses or industries in transition or financial distress
- Complex events or corporate structures that obscure value
- Investor constraints such as the unwillingness to actively participate in processes, including asserting rights and defending value in court or the public

The Adviser believes these situations are often misunderstood by the market and therefore can present opportunities where its team can effect change and influence outcomes. As a result, the investment opportunities the Adviser will seek may be in companies experiencing events such as bankruptcies, activist events, litigations, liquidations, industry dislocations, mergers, spin-offs, corporate and sovereign restructurings, and other special situations.

Hedging

The Adviser will generally seek to manage risk and preserve capital by employing a hedging strategy. The hedging strategy may be implemented at both the position and portfolio level. Position level hedging is used to eliminate unintended exposures embedded in the target securities, and contributes to the creation of downside protection and asymmetric risk-reward by isolating the intended risk. Position level hedges are based on sensitivities related to industries, interest rates, currencies, commodities and other market factors. Portfolio level hedging is used to address overall firm exposures on a consolidated basis. It is based on a stress test methodology that analyzes the entire portfolio under several adverse scenarios to assess market sensitivities and portfolio exposure and to identify position-level cross correlations. Stress test scenarios can include but are not limited to, credit widening, equity sell-off, rate and curve shocks, and historic market events. Portfolio level hedges are managed through overlay hedging using a blend of securities across equity, credit, rates, commodities, currencies and derivatives. The derivatives can include but are not limited to, swaps, futures, forwards and options.

Flexibility

The Adviser intends to pursue the investment objective described above and will generally follow the outlined investment strategy for so long as such strategy is in accordance with the Fund’s investment objective. Over time, markets change and the Fund must be able to capitalize on attractive opportunities wherever they might be. Therefore, the Adviser reserves the right to formulate new approaches to carry out the investment objective of the Fund.

Summary of Certain Risk Factors

There are a number of risks associated with the Fund's objective and the investment strategies Lion Point implement on behalf of the Fund, including, without limitation, equity and debt securities, bank debt, trade debt, sovereign debt, contractual and litigation claims, market and sector indices and derivatives. Please refer to the Fund's Private Placement Memorandum for a more detailed description of such risks.

The Fund's portfolio may be more actively managed than other types of investment vehicles (e.g., private equity or real estate investment vehicles). Consequently, the Fund's portfolio turnover and brokerage commission expenses may be greater than for other types of investment vehicles.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or investor's evaluation of the adviser or the integrity of the adviser's management. Neither Lion Point nor any of its management persons, have been involved in any legal or disciplinary events that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

This section is not applicable; however, Lion Point may sponsor and manage additional private investment funds in the future.

Item 11: Code of Ethics, Participation or Interest in Fund Transactions and Personal Trading

Code of Ethics and Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, Lion Point has adopted a written Code of Ethics (the "Code") based on the principle that the Adviser owes a fiduciary duty to its clients. The Code is designed to address and prevent potential conflicts of interest and is applicable to all officers, directors, members, partners or employees of Lion Point (the "Employees"), each Employee's spouse, minor children and other family members living in his or her household (the "Related Persons"), as well as each other individual designated in writing by the Chief Compliance Officer as being subject to all or a portion of the compliance procedures or policies adopted by the Adviser (collectively the "Covered Persons"). The Adviser requires its Employees to act in its clients' best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

The Adviser prohibits most personal trading by its Employees, except for certain securities that are exempt

from this policy. Lion Point endeavors to maintain current and accurate records of all personal securities accounts of its Covered Persons in an effort to monitor any personal trading activity. A copy of Lion Point's Code is available to clients upon written request to: James Murphy, Chief Compliance Officer, Lion Point Capital, LP, 529 5th Avenue, 8th Floor, New York, New York 10017 or by calling (212) 356-6200.

Certain transactions in which Lion Point engages may require, for either business or legal reasons, that no Covered Person trade in the subject securities for specified time periods. Such securities will appear on a list (the "Restricted List") that will be circulated to all Employees. No Covered Person may engage in any sort of trading activity with respect to a security, or a derivative thereof, on the Restricted List without obtaining prior written approval from the Chief Compliance Officer.

Item 12: Brokerage Practices

In selecting brokers to effect portfolio transactions for the Fund, the Adviser considers factors such as price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility and the provision or payment (or the rebate to the Fund for payment) of the costs of property or services (e.g., short-term custodial services, research services, news and quotation services, publications, and other services). Accordingly, if the Adviser determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, the Fund may pay commissions to such broker in an amount greater than the amount another broker might charge.

The Adviser may choose to engage in formal soft dollar arrangements with respect to securities transactions for the Fund at any time. If and/or when the Adviser chooses to engage in such arrangements, it will do so in accordance with the safe harbor for soft dollars created by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

The Adviser executes securities transactions on behalf of the Fund with broker-dealers that provide the Adviser with access to proprietary research reports (such as standard investment research). To the best of the Adviser's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. These bundled services are made available to the Adviser on an unsolicited basis and without regard to the rates of commissions charged or paid by client accounts or the volume of business that the Adviser directs to such broker-dealers.

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. Actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all the considerations described above. A broker is not excluded from receiving business because it has not been identified as providing research services. The products and services received from various brokers may be used by the Adviser in servicing all accounts managed by the Adviser and its affiliates and not all such products and services may be used by the Adviser in connection with the Fund.

The Fund's portfolio may be more actively managed than other types of investment vehicles (e.g., private equity or real estate investment vehicles). Consequently, the Fund's portfolio turnover and brokerage commission expenses may be greater than for other types of investment vehicles.

The Adviser may also direct brokerage commissions on purchases or sales of securities to broker-dealers who provide capital introduction and/or marketing services, consistent with best execution.

The prime brokers for the Fund are Goldman, Sachs & Co., J.P. Morgan Clearing Corp. and Morgan Stanley & Co. LLC. The Adviser may change prime brokers or add additional prime brokers at any time in its discretion.

The prime brokers for the Fund provide the Adviser with front and back office services, including trading, securities lending, clearing, reporting, and settlement for swaps, foreign currency and options, among others. Such prime brokers may also provide the Fund with other services including, without limitation, capital introduction, consulting and talent recruitment services.

The Fund will pay fees to the prime brokers in accordance with the fee schedules negotiated with such prime brokers.

Trading Errors

As disclosed in the Fund's offering and governing documents, the cost of errors in the Fund's account is borne by the Fund unless an error is the result of Lion Point's willful misconduct or gross negligence. The Fund keeps any gains resulting from trade errors. Investors should refer to their Fund offering and governing documents for further disclosures with respect to trade errors.

Lion Point does not use soft dollars to correct trade errors and will not enter into agreements with broker-dealers to absorb any correction costs in exchange for the promise of future brokerage business.

Item 13: Review of Accounts

Lion Point performs various daily, monthly, and quarterly reviews of its Fund portfolio. These reviews will be conducted by: (i) the portfolio manager, (ii) the Chief Financial Officer, and (iii) certain other personnel who are responsible for valuation, confirmations, settlements, and position reconciliation.

Investors are provided with estimated monthly performance estimates as well as certain market analysis by Lion Point.

Investors also receive written annual reports containing the financial statements audited by the Fund's independent certified public accountants. In addition, investors may receive tax information if applicable.

The foregoing reports may be delivered in electronic format with the consent of the investors.

Side Letters

Side Letter Agreements; Access to Information. The Fund may provide investors with quarterly, or even monthly, unaudited information regarding the Fund's performance. Subject to applicable law, the Fund or the Adviser, however, may provide investors who so request with access to more frequent and/or more detailed information regarding the Fund's securities positions, performance, finances, and management and/or other information about the Fund or the Adviser (including, notification of the commencement of certain disciplinary actions, legal proceedings, investigations or similar matters against the Fund, the Adviser, the General Partner, their affiliates and/or their respective personnel, or of redemptions/withdrawals from the Fund by the Adviser, the General Partner, their affiliates and/or their respective personnel), possibly enabling such investors to better assess the prospects and performance of the Fund. In addition, subject to applicable law, pursuant to side letter agreements or other arrangements, the Fund may give certain investors the right to redeem/withdraw all or a portion of their shares/interests on shorter notice and/or with more frequency than the terms described in the Private Placement Memorandum. As a result, subject to applicable law, certain investors may be able to redeem/withdraw their shares/interests at times when other investors may not, and at higher values than other investors. Any such redemptions/withdrawals may result in reduced liquidity for other investors and, in order to meet larger or more frequent redemptions/withdrawals, the Fund may need to maintain a greater amount of cash and cash-equivalent investments than it would otherwise maintain, or a credit line, which may reduce its overall performance.

Subject to the applicable law and contractual arrangements, the Fund does not intend to disclose the terms of side letter agreements or other arrangements and does not intend to disclose the identities of the investors that have entered into such agreements with the Fund or the Adviser.

Each investor is responsible for asking such questions that it believes are necessary in order to make its own investment decisions, must decide for itself whether the limited information provided by the Adviser is sufficient for its needs, and must accept the foregoing risks.

Item 14: Fund Referrals and Other Compensation

Lion Point does not currently compensate any person for referrals of clients. However, Lion Point may enter into such arrangements in the future. Please refer to Item 12: Brokerage Practices.

Item 15: Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), Lion Point is deemed to have custody over the Fund's assets. In accordance with the Custody Rule, a qualified custodian is not required to deliver quarterly account statements to the Fund or its respective investors because annual audited financial statements are delivered to investors within 120 days after the end of the Fund's fiscal year.

Item 16: Investment Discretion

Lion Point has sole discretion to determine, subject to the Fund's investment objectives, guidelines, and strategies, the securities to be purchased or sold and in what amounts, the broker-dealers and other financial intermediaries to use in effecting transactions, and the commission rates or mark-ups/mark-downs to be paid for such transactions. Investors in the Fund generally may not place any limits on Lion Point's authority beyond the limitations set forth in the Fund's offering and governing documents.

Item 17: Voting Fund Securities

In accordance with Rule 206(4)-6 of the Advisers Act, Lion Point has adopted and implemented written policies and procedures governing the voting of Fund securities. All proxies that Lion Point receives will be treated in accordance with these policies and procedures.

The proxy voting policy provides, among other things, that in general, if there is a conflict of interest or possible conflict of interest between the applicable Fund, on the one hand, and Lion Point, on the other, the proxy will be voted in the best interest of the applicable Fund. If Lion Point determines that any such conflict of interest exists or may be perceived to exist when voting a proxy, Lion Point may, at its own discretion, resolve such conflict by: (i) delegating the voting decision for such proxy proposal to an independent third party; (ii) delegating the voting decision to an independent committee of partners, members, directors or other representatives of the Funds, as applicable; or (iii) obtaining approval of the decision from Lion Point's Chief Compliance Officer. Investors do not have the right to direct Lion Point on how to vote on a particular matter.

There may be circumstances in which refraining from voting a proxy is in the Fund's best interest including, without limitation, when and if Lion Point determines that the cost of voting the proxy exceeds the expected benefit to the Fund. The Adviser in its discretion may also abstain from voting a client proxy if it concludes that the effect on shareholders' economic interests or the value of the portfolio holding is indeterminable or immaterial. Furthermore, the Fund may invest in non-U.S. securities. The laws and regulations governing shareholder rights and voting procedures differ around the world, and in certain countries, the requirements, restrictions or costs involved with voting may outweigh any benefit that the Fund would receive by voting the proxies involved. In such cases, Lion Point may decide it is in the best interests of the Fund not to vote the applicable proxies.

Clients may obtain a copy of Lion Point's Proxy Voting Policies and Procedures and information on how securities have been voted upon by submitting a written request directed to: James Murphy, Chief Compliance Officer, Lion Point Capital, LP, 529 5th Avenue, 8th Floor, New York, New York 10017 or by calling (212) 356-6200.

Item 18: Financial Information

Lion Point is not required to provide a balance sheet as it (i) does not solicit fees more than six months in advance; (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients; and (iii) has not been subject to any bankruptcy proceeding during the past ten (10) years.